## Air staff's union may call out radar contact men

BY DAVID CHURCHILL, LABOUR STAFF
A threat to intensify the air traffic control assistanits, action, which has
cutt fights from U. K .airports by alinost half, will be coisidered this morning cut fights from U.K. .artports by almost half, will be comgidered this mornin






## Owen at talks on more freedom in S. Africa



## Pound equals years' high

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## U.S. economic index falls

 again
## By Jorek Martin, US. Editor

 WASEINGTON August 30 .


## Carter keeps same line on Ulster



## CLIMAX TRUCKS. ASNIP AT $£ 2.95$.

You can lease*a genuine Climax lift truck from around $£ 2.95$ a day: Or $£ 15$ a week Find out miore about Climax leasing plans. Sip the coupon


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## longer a brake



GARDENS TO-DAY
Roses seem to like unusual weather
by robin lane fox

## 

Many virtues $\qquad$
Happy setting

## 



## Final Test fades into inevitable draw



## TENNIS

BY JOHÑ BARRETT
Borg intent on taking U.S. title


## Mrs. McArdy should pay off



## APPOINTMENTS

## BAC aircraft post overseas




EEROPEAN NEWS
business, he should take the trouble to know that client s business.
That'swhy our officers try to iearn your business. Thoy also leany your business lainguage in-
stead of expecting you to understand bankers jargon The more we know, the more we can help. Learning more about your business means hat we can offer you sounder and more specific advice It means that we have a better understanding of And a bettor indorstanding generally leads to a better solution. One that's custom-tailored to yous. Instead of a standard one-size-fits-al answer.
We can mind your business around the worid. We not only service you through 1060 retail branches in Belgium. But also through an inter-
$\qquad$ offices, affiliated and associated banks, ocrresponnities like SFFE and Associaled Banks of Europe
(ABECOR). (.ABECOR) This international network means we con
attend to your business around the world And we offer you the same wide range of financial services as
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Industrial stability to a poln Industrial stability to a polt
wher foreign investors may be baving seriouss doubts. The troubles are not the result
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## Quick,what are Electrolux famousfor?

## If you said domestic appliances,yourreright. Butonly two-thirds right.And $\$ 370$ million wrong.

It's true we built our name on vacuum cleaners,fridges, freezers, washing machines, dishwashers and cookers.

But a good third of our turnover comes from other appliances: typewriters, calculators, officefurniture, fractional h.p.motors, industrial robots, lawn mowers, equipment for catering, laundering. sterilisation and materials handling, cleaning services and many other products and services. This lesser-known third of Electrolux activity adds up to a remarkable $£ 370$ million of sales p.a

If you would like to know more about Electrolux and its activities, please send in this coupon and you will receive our Annual Repart.


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Finland considers devaluation

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## No Danish agreement on economic package

## by mLARY sarnes






## Swedish unions reject social contract

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TEE change today in-ebief of the groumg forces,


an pact under strain Is apparent stabinty Christian Dsmocrat Party Newe







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## m riots in Portugal



The Ferrari travels by Fiat 170 , the astest hoavy haulage vehicle ever produce by Fiat.

From Brands Hatch in Britain it's taken to Jarama in Spain, Monaco, Belgium, Ausu in the Fiat custom built transporter-together with tens of thousanats of pounds worth of equip

Formula One circuit 1904 Since the first fiat truck was built in an international gröup producing hundreds of special purpose vehicles of which the Fiat170 is only one example.
We are constantly expanding our range and bringing out new models to ensure maximum profitability for operators in every


## HOW DOES AFERRARI GET ROUND THE WORLD WITHOUTTOUCHING THE GROUND?

field in which we speciarse. Today fiat are famous across five continents for technical innovation and for research into special transport prob Asies, Fiat Commercial Vehicles $c$ offer the resources of over 3,000 sales and service dealerships in 112 countries througho the world.

Fiat Commercial Vehicles Limited



Better trucks make betterbusiness.



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## COVERSEAS NEWS





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tial for other than peaceful
purposes to suit 1 its own needs Financee Millister
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 Muslim fanatics arrested: arms use grows in Egypt


## Israeli settlements problems

##  <br>  <br> The National Earthquake Information Center or the Geological Sutves on Colorado  <br>  



## Progress seen over fivepower talks on Namibia


UNLESS THE Opinion polis
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| Syrian <br> proposal <br> rejected |
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## BANCO COCA

ONE OF THE TOP TEN BANKS IN SPAIN, WTHE 72 :BRANCHES

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| :---: | :---: |
| Issued Capitar | 2,250,000,000 |
| Total Reserves | 1,825,911,711 |
| Gross Profit | 435,613,432 |
| Net Prefit- | 118,513,432 |
| Dividend | 18,125,000 |

The international side of Banco Coca's business has grown dramatically during 1976 . The Bank's foreign currency deposits amounted to 1,587 million pesetas, providing positive At the same time, our foreign currency reserves increased from 362 million pesetas Taking advantage of these important developments and bearing in mind the needs of
our clients, we have made it a matter of Bank :policy to extend our foreign currency credit facilities. As a result these now stand,af 1,069 million pesetas.

The Bank has paid considerable attention-to the reform of its Foreign Department. and develop our existing ones. In order to build on the satisfactory xesults achieved in this field, we are considering national growth. This is vital, bearing in mind the ever increasing importance that Spain

Foreign Depaxtment, Banco Coca, Ävenida Jose Antonio 30, Madrid. Tel.: 2318890
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Robert del Quiaro, recently in Lima, reports on the intractable economic problems facing Peru

## The soldiers struggle to pay their debts



# Your family businesswe can help keep it that way 

If your timeincreasingly is spent in the day to -day fanning of your business, you may be neglecting one of its most important aspects-s-the future.

Capital TransferTax, pensions and insurance
Making sure that a family business stays in the family is more than a matter of building up assets. Capital Transfer Tax and income tax have to be contended with. There's the problem of providing adequate funds for your pension, for your family on your death and to cope with CTT payments. It's also important to review your commercial and industrial insurance policies regularly to make sure that they're' keeping pace with your company's growth. LetLloyds Bank help
If you go it alone, you'll find it costs you time and money. A call to the manager of your local branch of Lloyds will put you in touch with specialistsin one of our TrustDivision branches, located throughout the country, who can help you:

- improve your tax savings
- take full advantage of CTT exemptions.
- re-appraise insurances
- make sound provision for retirement

How much does it cost?
We can't tell you until we've met. Our initial advice is free and our help could cost you nothing. If you ask us to prepare a detailed plan, we may ask for a reasonable fee depending on the circumstances.

But if you want to keep your family business in the family it's worth taking the trouble to call in and see us.

## WORLD TRADE NEWS

## Japan records highest ever surplus



ASEAN to seek U.S. support


Foster Wheeler Taiwan order

## 

## DGZ International

Closelinkswith world financial centers contribute to solid growth.

| Balance Sheet as at 3ist March, 1977 |  |  |  |
| :---: | :---: | :---: | :---: |
| ASSETS |  | LIABiLITES |  |
|  | Francs |  | Francs |
| Liquid Assels and balances wilh banks al sigh | 1,343,364,512.- | Liabililies to Banks Liabililies to financial institutes | 47,405,737,869.-573.955,000- |
| Balances wilh Banks for |  | Liabilities to non-banks | 2,948,154,562- |
| agreed periods | 21,850,742,895.- | Other liabiilities | 1,511,679.590.- |
| Balances with financial inslitutions | 1,885,590,000.- | Provision for coningencies | 841,365,869.- |
|  | 1,637,618.172.- | Capital and reserves | 1,130,000,000.- |
| Secured Advances | 8,684,777.999.- | Prolil brought lorward and |  |
| Unsecured Advances | 3,974,030,676.- | proiil lor 1976/77 | 256,607,588- |
| Securilies | 13,606,339,895.- |  |  |
| Other Assels | 1,685,036,329.- |  |  |
| Total Assels | 54,667,500,478.- | Total Liabillties | 54,667,500,478.- |

## DGZ Intemational in Luxembourg

 with its skilled team of Euromarket specialists again recorded solid growthfor the financial year ending 31 st tor the financial year ending 3st March,
1977. Total assets reached Fux 54.668 billion, an increase of fux 6.709 bilion over the previous year
The Bank's traditionally strong pos ition in the interbank money market particularly in money trading and interest arbitrage - was expanded. Expert foreign exchange dealings in connection with its the Bank's important role in the money market
Inthe creditsector, DGZInternational continued its active role
in sevvicing quality borowers. The Bank was successful in broadening the scope of its lencing activites by adding a number of new clients srom the industria nationally active credit institutions and govemment bodies
DGZ International is a wholly-owned subsidiary of one of Germany's leading banks, the Frankfurt-based Deutsche Girozentrale -Deutsche Kommunaibanklevel of the Geman saving the lederal ization. For more information about DGZ Internationa specialized services just get in touch.


## Deutsche Girozentrale International S.A.

1, Place d'Armes, R.C. Luxembourg 9462-B, Luxembourg-Ville
Telephone: 42471, Telek: 2257 and 2607


When you get down to it there is only one way to judge an arrline. The only sure guide is increased passenger support. Over the last three years we have increased our passengers at the rate of $33^{\circ}$ a year Considered this way we at PIA come out very near the top of the airline league.

One of the copybook success stories of recent ears, acknowledged by the international press. So take a ride on success, it's a great feeling.

## Pakistan International <br> Great people to fly with.

## HOME NEWS

Whitelaw calls for talks on Notting Hill carnival

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Nationalised industry chairmen 'need new approach to State'


## Television set imports up

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## Callaghan will face economy critics on Scottish tour


Concrete suppliers sued


## Highlands planning

The retailers struggle


Shell Chemicals signs ethylene plant deal vav**

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COMPANY NOTICES



Footwear workes given $9 \%$ rise by oibr cisour staif



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## Journalists New delay threatens in closed shop strike Tyneside Metro

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## GM

GENERAL MOTORS CORPORATION



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## Govan shipyard workers seek $26 \%$



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## Truck body conversion system


© QUAEITY CONTROI
Checks brake cylinders

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## - handling

Container transporter

## - Components



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## Gives yarns a new character

Plastics laminates




Hungarian profile grinder


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## $\stackrel{\text { computing }}{\text { Baker shows how to cost }}$



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## - Micro for cookers

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The Management Page braicise
min Elliott looks at the steps being taken by major companies to ensure that their voices are heard at Westminster

## Industry smooths a path into Parliament


#### Abstract

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## foreign countries slice the added value cake

## CTURLNG industries bought in．＂The authors．John ably developed countries withers，Eric Huggins and other

developed countries withers，Eric Huggins and other．
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to try．
regain a seat they have lost which could，for erexmplele
mean that someone who sat in
marti mean that someone who sat in
Parliament for six years and
then regained his seat after further three years，would have
run our of the 10 －ear period by
the time the following election tame up．
Then the there is a question of
an $M P$ should give $n$ his reemployment and pension
rights on becoming Minister
（rather ike Ministers having to sell sensitive shares），


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Disbursing of assets

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LookingatLeicester No 18 I would recommend anybody to come to Leicester＂－Keith Brooks of the Sekonda firm， Global Watches，Don＇t spend time regretting hasty move－look at what Leicester has to

Engines bs

 Telephone（0533）549922 Ext． 6760. LHCESTR

## A FINANCIAL TIMES SURVEY FOOD MANUFACTURING

## SEPTEMBER 271977

The is preparing to publish a survey on Food Manufacturing on the second day of the Food Manufacturers＇Federation Conference 1972．The main headings
plaints：impact of voluntary code of practice

INTRODUCTION The effect of new price controls：Price Code problems over pro Minister＇s price control and cash how．the discretionary powers：interference
continued uncertainty，with housewives trading down．
EUROPE Notable victory through FMF efforts over use of the term＂ice cream，${ }^{r}$ although food interests often seem submerged a Brussels by agricultural lobby：moves with food：work of CIAA，Caobisco，FDIC and Ministry of Agriculture．
ARE WE STILC WELL－FED ？Establishment of snack foods with working mothers looking for ease of preparation：manufacturers＇reaction to switch in emphasis．
CONSUNIER ATTHTUDES Change in consumer on need for legalisation．

DISTRIBUTION Complications over selling to both retailer and wholesaler：Whitehall scrutiny of discount rates passed on to consumer：effect of big retail buyers on manufacturer

COMMODFTY PRICES Continuing difficulty for manufacturers：future trends：new sources of supply：new raw materials available．

SPECIALISTS Economies of size dominant factor in U．K：many specialists remain，more often concerned with survival than profit：their future and their prospects in the export market．

EFFICLENCX Food industry．in Britain now one of the most efficient in Europe：future prospects： allured foods：consumer effect on European partners．

The proposed publication date is September 27，1977．Copy date is September 13，1977．For further details of the editorial synopsis：and advertising rates contact：An 10 ，Cannon Street．London ECAP ABy．Tel：01－248 8000 Ext． Financial Times，Bracken Ho
246．Telex： 885033 FINTIM G．

## FINANCIALTIMES <br> EUROPE＇S BUSINESS NEWSPAPER

## Middle East obscurity



## Balloting the miners

To-Morrowrs meeting of the miners' wages. But the history
executive committee of the of incentive schemes is


## New role for a commission of market imperfection




## Finance Director

for the Mann Board of a Briesin Group of vorld-wide standing primarily concerned with intermational trade.

TERMS ate for discussion with faseoo or more as the salary Indicator

Write in conplete confidence tó Sir Peter Youras as adiviser to the Group.

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GVEN IF YOU KNOW NOTHING ABOUT FARMING,THIS NEW DEVELOPMENT IS GOING TO MEAN A LOT TO YOU.

## THE MASSEY-FERGUSON POWER-FLOW COMBINE HARVESTER TABLE.

and chaff anid straw are thrown out.

B is different. Wheat is tall and straight. Barley is bent over and short. Oil seed rape is yellow, tough and bushy. tines. And they're expensive. So most farmers can't possibly afford diferent types

Here's where the new Massey-Ferguson Power-Flow cuiting table comes in. This table is revolutionary. It has a roller belt systembency in just about any crop, and, perhaps even more hine. That means the machine can oper efficiently whatever condition the crop is in. If-the crop is wet, or tant wilh B-Flow keeps on picking it up and feeding it in.

In some crops, improvement in output can be as high as $80 \%$ and that's dramatic by any stan-Power-Flow will be available in 1978 on Massey-Fergusons - the farmers who harvest the and MF 760. These are the combines for Britains big rmers of the British crop. And they have to work ast as an a is going to make a major difference to these armers A

Britain has to become more seff-suficient in foodically, in the face of rising fiuel and more out of each acre of land. We have torer-Flow, has to be vital ur costs. And any breakthrough, like Power-Flow, has to be vial. Massey-Ferguson have always been leadost of the world's modern tractoms. And em of tractor hydraulics is now standardion mosiable self-propelled combine harvester. Nowadays sey-Harris produced the world's first widely avaiaars so all types of agricultural and construction sey-Ferguson is one of the worlas largest producuilt to get the most out of every day: thimery. And all these machines are designed and built to gewer-Flow is the kind of development price. It is also the way in which Massey-ferg as proud supporter's of British farming, aie helping to make Britain more self-sufficient infood.

*
Fortobea Farmers Boy..

he Unidrive System cuts Costsand aids efficientfarming:

## Ferranti Engineering Limited

Agricuitural Division
Chadderton Hollinwood Avenue,
Chadderton, Oldham, tancs. O! 98 EL,
England.
England.

## 

Inevitably this situation had
taken a severe toll on net
returris. The July. the MIC est
$\%$
 silighty since. hhen but it it will
elearry be sonde time before the
averaze average pig producer is break.
lig eveni much less receiviog
a decent returin on his lnvest-


## CAP and its critics

## Rosy days in the garden






## Bleak times for

pig producers


$\qquad$
huy cheapls and so suin their

EUREKA!
Speaking as experínced pig farporers, state of the pig market:
We deeided to mprove the situation ane after entent ments; we have produced rearing tuits which :give positive and reliable restults showing a 20 per ceat. study the topt .ie
judge for pourself.

[^0]

## Dairy worries continue

## Meat consumption falls

CONSUMiPTION OF hotii beaf
and sheep.meat has, according
t the National Food Sding and sheep meat has, according
to. the National Food Surver
been falling since 1875. Bees
was down by 4 per cent. and ween falling since 19r7. Beed
whis down by ${ }^{\text {per }}$ per. .ent. and
abepmeat by 7 per cent to the


Young cattle ori an Oxfordshire farm.


## FMC Offer agreatdeal

FMChas 83 abattoirs and sales depots distributing meat throughout the U.K: and abroad.
19by-products plants, fellmongeries and hide markets.
11 food factories where over $25 \%$ of British bacon is cured, and canned and frozen foods are made, plus a wide range of pies and sausages.

FMChas : Its own Poultry, imported Meat, and Transport Divisions, and a Computer Section.
FMChas … A field staff of over 200 which deals direct with farmers.

FMC began as the Fatstock Marketing Corporation in 1954, itnow has over 8,000 people in the organisation, and a turmover in excess of $£ 450 \mathrm{~m}$.

19/23 Knightsbridge, London SWXX7NF Europe's biggestmeat group.

## BAYER HAS COME UPWITH SOMETHING BIG



## stection is the dd to profit

ratively recently, the production of grain in this country in most of Europe was largely a matter of 'sow it and see.' $d$ years advances had, in the main, been purely mechanical-
1 and the binder. 1 and the binder.





 empire rather than in bustiels per.
have peen dr





RESULTS THAT SPEAK FOR THEMSELVES

Every year Bayer research chemists synthesize 10,000 new compounds and screen them for pesticidal are especially relevant to temperate climates and the pests, discases and weeds that compete with cereals for life in our fields.




Not one of these products has been
brought to market until intensive field brought to market untii intensive field
trials, over many years, have proved its trials, over many years, have proved its
value, its principal function and its anvalue, its principal function and its an-
cilliary benefits, is longevity, its optimal application level and the overall agro-
nomic and economic benefits it confers.

## The BAYER 'BIG EARS' TEAM

These are the tools that protect U.K. cereal ${ }^{\text {ctopp }}$ Brig Ears'.
 weather is damp.. the sery conditions under
which slugss affeced by netalisehyde can reaover.
 ear is For cercals. its mini-pelikt size means that
it can be combinc drilled wihh the grain. putting and
the control right whire ed it is needed aod prevent-
ing hollowing of the gern ing hollowing of the germ.
TRibrini, a broadileaved and grass weed killer
for autumn use Regarded as a hreakthrough just a few years ago, the ue of roidual herbicide
Tribuoil for braddeaved weed control in autumn Tribuoil for braddeaved ued conirol in autumn
has now becoole an accerted pratise in cereal

A low cost treatment to overeome the four most
serious weed problems - wild


 four weed prohkems in a single prass.a thd is
available for the first time for use on winter

 rogrinme. it is sparifieally recommendcd
 rass fruly sssiemic fungividic moving upwards
find
and downwards in the plant from the point of pphicalion. The active ingredient, triadimefon, Shroughive and lasting protective action.
Throal spectrum nutivity. Baylecon
nomeves the eroblem of selcecting from a r range of
 ation of Bayleem uill be sufficicm. For case of
crop management decisions and uhher lecar
blocht is an expected problicm. a simple twopray pregranme cao be adopted for tolal peace
 hor ser wenty years, and is the most widely ysed
figuid systemic aphicide. Aphids havez a cery


 hratylat:
 encrod the tillers of the young erop tey carly
spring. An atrack of this post tean leave bave



 spread rrom hodges and boundaries into the ficled
and preventing sarry-0ver of disceses oin
commen couch it partivular. At a low rate. il is oow rasommended as a maintenance treatnent
for containing low level.infestations of couch, for containing low le
orior to dirces drilling.
BIDISN is a wild oal
BDISN is a wild oat killer so selective that it
will control the wed in many varicios in cultivated fpring oat. .1t ran also be used in all
varities of theat and barley includiog crops that
are undersown. are undersown.
BAER MCP, Herrifex DS. Herisol and
Herrisol Pus together forme a raige of
 spring to comrcl the wit
annual broadleaved weeds.
BAYFOLAN is a foliar 'reed and a "Honic" for
all crops. It comains a balanced mixture of vitail

 crop to overcome the effec
drogeht and witerlogeging.

## AYLETON poils mildew trials

xeen coming in of freak ressults in trials corapariag chemitrool of cerceal mildew. r propuct Baylyeton has been included, alongside current
dexperimenall materials, but experimeoters bave failed io
owo the stong vapour effec of the accive ingredient Juot the strong vapour effeet of the acive ingredient
 beiag coopletety free from mildex. oobarnsead Experimental Staion in Herfforisisitre has
that the size of plot used in such 4 comparatice experimeat fuence oo the rate of re-infection of mildew, which can be



The 'BIG EARS' proof that growers speak of...
 on a heavy infiestation, up to 1000 aphitds
per ear 2 days later couldnt find a live
one - it did a marvellous job:

- Mixing Draza with my seèd corn last àisumin has proved 100\% effective on heary marshland
seil, whore we have expanienced a.

TWe sprayed two fields of winter bariey in Apfil with Bpayleton to prevent infestation of mildew, and to contaln a light infestailon of Rhynchosponium found at that time. We are $x$ ceptionally pleased with the re
obtained from Bayleton.
J. Renwick Himilloh Eerrinckistire
-Tribunilat 2 2 blac has dọ̀ne an exceptional ieb on the 100 acres I treated in 1176. Miy only mistake was not doing all 200 acres.
T. Fofimat did $a$ world of good, and after Folimat did a world of good, and after
-3 days the bult fly grubs were all dead Folimat certainly saved my wheat this year.

Clerke Candergeshba -
We bave had extremely beneficiclar results with $2 \mid \mathrm{blac}$ rate application of Tribunll to stalked minead cervearsss, broathe controved of rough
yolunteer (thalian) ryegrasses.


# Big exports of machinery 

Mutual Agricultural Property Fund
a Unit Trust of Pension Funds and Charities
seeks high quality Farms and Estates for long term Investment

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In extending loyal greetings to Her Majesty The Queen on the occasion of her Silver Jubilee, David BrownTractors takes additional pride in some of its own recent achievements.


## Union militancy



## 



HAVE SUBST ANTLAE FUNDS
TO INVEST IN FARMLAND
With the Fund providing the finance
and you providing the farming SALEAND LEASEBACK
 - CO COMMSSIONREOUTRED FROMVENDORS

## Soaring grain prices


#### Abstract




## Farmers face new

## lion funding problems

itain evan today. it practice, farmmg has been a security of farmo and land.
ihat tarmers ara very good risk and whafever can wasest. on the original loan.
inded at the






 hefr crops and live merchaots to whom the baiks a lot of interest in tbis recenuly:

## ; the financing of urland ownership aproblem?

of whe developed land as well. farmers are not Even if they haven' pur better risk and they could
any large scale. chased their land, the effect of put. for instance, it is Capital Transfer Tax and similiar in order to provide a source
 owings equivalent owner a substantial suim which tural Murgage Corporation was tedure Howercr. centrariigaat of their assets. he would be unlikely to amor. set up the joint siock banks and with pertise, and some banks have
lapd many of the tise in the sbort or medium the gorning thelr own farcing


## IOHN D.WOOD

DOUGLAS 6 miles Ronaldsway Airport 16 miles THE BALLAO DUNE ESTATE

 PRIVATE TREATY
Apply Berkeley Sqaare Offe (Ref. R.B.P.)
LYNDHURST 8 miles LONDON 92 miles MyMINGTON Mainy Grade if Lead suitable for Nursery and Market
Garden
Crops. Excellent
Bulldinges. Two Paits of Cortages cone pair suitable for inaverslon to Farmhouse overloofi-
ing the solemt). Four bedroomed Housa and 4 other

 John D. Wood, Berkeley Square Office tReft J.W.B.):
LONDON N.W. 7 MARBILE ARCH 8 miles
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| ABOTIT to3 ACRES FARMLAND FOR SALE FREEHOLD |  |
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With Yacan Possession Ey Private Treaty
NEWQUAY 9 miles TRUR 19 miles
EXCELLENT COMMERCLAL ARABLE AND
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Farmhouse, seven cottages and good range of farm buildings. FOR SALE BY AUCTION
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"Boots"
Whatever language a farmer speaks one word means practical help.

"Boots"

"Boots"

"Boots"

"Boots"

Not just in Britain, where Boots Farni Sales is the biggest single agrochemical supplier, butright around the world Boots is the farmer's friend, providing him with the help he needs.

This ranges from destroying weeds that could choke acres of crops to controlling parasitic ticks which could lay waste whole herds oflivestock.

Wherever in the world the farmer has a problem, there's a one-word solution for it "Boots."

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| farm loan service |
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| offers a wide |
| range of facilities |
| -5-30 year loans on first mortgage |
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CONSERVATION CHISEL PLYOUGH

3 matres wide $\times 11$ tines 65 Tractor H.P.
(Models from 1.3 to 6.6 . metres wide) SUPERIOR FARM EQUIPMENT LTD; BOWERHILL, MELKSHAM, WILTSHIREE, ENGLAND. Telephone : MELKSHAM 704320

## Potatoes and sugar beet



## Institutional interests

| WHEREVER FARMING and fatimlaind have been under dis cussion over the past sear the owarership of rural land hy City institutions has heen a heated subject.: By now the issile has been- aired so often that the rigid batuelines of prejudice rigid. battuelines of prejudice bave alniost certainly already become entremched. So nuch so hat the notorious "Silkin nquiry into instinutional and it innally gets underway - could be- largely irrelevant. | famous statement that hie was bloody worried about the 1970 inflow of pension fund and unit trust monies ioto the farmiland market. <br> There has thus been only a six-year span in which they have had any real impact on the market. ton short th allow objective studies as to whetber or slighr-lel alone benclicial, detrimeotal or just neutral. <br> The first of these two blanks | dealing): it could also only lead to losses. <br> With the inltial yield on buy: ing land a mere 3 per cent. or so the institutions are virtually locked in very long term to order to zet any return at all. <br> The other fear is that posed by the absentee landtord." close-knit one with each. ind ividual contribuling directly tn institutions be a difrupting in- | trolline at mogt 5 per cent. of <br> he tenanted land. <br> nd while wc await latd aside tical infermatinn needed to pin point the extent of pansion fllod and life offices ownership cant pointers to the cly's attitude to agricultural land can be found frim its nwn ax tera of ils new investments. <br> One thing is clear: the funds seem suito farmung. Far frnm |
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| Yet. the debate so far has perforce been pretty superficial. |  |  | pulling nut or freezing rural portolios nnce the |
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| tand what moved the Minister a |  |  |  |
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## Fertiliser prices

likely to rise
The


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## tanown

Stumaraters
13 Hill Street, London, W1X oDL Tel: (01) 62872882
LONDON- EDINBURGH CANTERBURYY C FELMSFORD CHESHIRE - GRANTHAM • HARROGATE - JPSWUCH LEWES SALISBURY-SOUTHEND helps take some of the gamble out of livestock farming
Howard Harvestore make very special kinds of siores
Oxyen limiting structures for miits min and grass hat Oxysen--iinitity structures forminis gidin and grass hat withournurutiviel osse And by storinin feed din amoist con-
 condile the feed
habour wasted.
abour wastemake Siurystores and their ancillary equip-

 Speedspreader

 productis. In a expending world, hat is a very valuable
functior
For full details of $H$ Harvestore products, please write to

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CLEAN PIEMLTHY CROPS
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Brown Butlin Limited, Brook House Tel; 0526-832771

LAUNCHING IN NOVEMBER INTO THE FRESH WATERSOF Sy FARMING'S FASTEST GROWING INDUSTRY
FISH FARMER




# Poultry and egg producers hit by EEC rules 






## Export Council works hard

## to gain acceptance






## Letters to the Editor

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 (7)


## 

## To-day's Events


$\qquad$




## Trade Development Bank Holding S.A.



## COMPANY NEWS + COMMENT

Ladbroke upgrades second half forecast


##  <br> termfinance <br> for the

million pound be of real benefit to the long-term growth of your company
A expand, and are a company with manans base of around $£ 1$ million, we'd like to invite you to come and discuss it with AP Bank.

We have the resources. We have many years' experience in corporate finance-so the chances are that we can recommend a financial package that's exactly right for your financificic plans and opportunities

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Think about the alternatives-and then call 01-588 7575, and ask to speak to Peter Haycock or Sydney Lawson. They'll be deighted to arrange a meeting.



## Conifdence to tow reach rapid the maricat milion net prot gol 



## 1977 on tur toty The chat Thair











Upturn for Fife Eorge necessari
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## London Wall Group

Iondon Wall Stronghold Priority Units ('Stronghola Prioriy')
Tondon Wall Capital Prionity Units ("Capiral Priority") now named London Wall Capital Growth Units ('Capital Growth')


London Wail Group of Unit Trusts Imimited


Brammer under contriol. 7



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KNIA KELLAS RUBBE ESTATES, LIMITED




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For the flrst three months of the current fin ancial yen
the end of Jure 197t the crop harvested was 57.2993 gic
 Selling picced for rubber having decinned from the but tradtog : hould, nevertheeess, provide rewarding Fres but tradiog: hoild,
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SEEGBETARIES AND AGENI HARBUSONS \& CROSIXED, WMIED

## sees growth



## NEY MARKET

## y large assistance

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##  

## 33 REASONS WHY ERNATIONAL HARVESTER NEEDS MORE DEALERS.

The 33 machines in the International Harvester agricultural range are growing in popularity so rapidly that we need more dealers/ distributors to cope with the demand.

Our tractors, for instance, have already captured 17\% of the UK market Within three ears, we plan to expand that share to $23 \%$. balers, combines, mowers tedders and swathers, drilk, ploughs, cultivator, harrows, loaders and farm handelers.

And you could be just the person we need to help us grow.

Perhaps you are looking for profitable new diversification Or maybe you are already established in this field and looking for expansion

Either way, have a chat with Johin Hyams on $01-2538422$. It could prove a very profitable conversation.

ALL THE HELP YOU NEED.

## 


P, B Box 25, 259 Ciy Road, Zondon ECIPIAD.

## Sears to dispose of U.S. knitwear offshoot <br> 

 A Slikpisis poize解 tity

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 Hat



Crane Depintury Redipts
SANYO ELECTRIC CO, LID.








New Yort: to Morana Gaxranty Tribt Company of New Amsteraan to. Bank Mees \& Hope NV, Berengracht 5 Amste:dam, 10th Ausust 1877 BANK MGES \& HOPE NV

## Sigeriman

Pre-tax profit up 42\%...UK exports up 35\%... Board confident of continued prosperity....Group strongly placed for successful expansion.

Highlights from the Statement of the Chairman, Mr G C D'Arcy Biss:

Group pre-tax
Iurnover up $38 \%$ to $£ 36.3 \mathrm{~m}$ :

- Earnings per share 18.7p- up 29\%.
- UK manufacturing companies had a successful year and profits of overseas subsidiaries improved considerably

The Siebe Gorman Group manufactures advanced technology fire fighting and underwater products, protective wear.

Copios of the Report and Accoumts are availabis from the Secretary,
Siebe Gorman Holdings Limned, Leworth House, 14 -16 Sheet Sitoet.

## p <br> Pyhm Autobahn <br> Aktiengesellschaft

## DM 50,000,000

 $61 / 4 \%$ Bonds due 1989
## Republic of Austria



## e <br> electrocomponents limited

Bigger market share and wider product range during 1976／77． brings another record year

Turnover increased $\mathbf{4 4 \%}$ to $£ \mathbf{2 2 . 8 m}$ Exports up by $\mathbf{3 1 . 5 \%}$ to $\mathbf{f 1 . 2 \mathrm { m }}$

Profits up from $\mathbf{£ 2 . 8 5 m}$ to $\mathbf{£ 4 , 5 4 m}$
Earnings per share increased from 13．64p to 21．75p

Dividends for year 4．5256p－the maximum permitted

WResults for 1976；77 are quite exceptional．Keen prices and outstanding stock availability were again important factors in our success．The current year shows further progress， indicating even better results to come． 97

R．A．MARLER，Chairman

Britan＇s biggestelectronic components distributor

## APOLLO

Edited by Denys Suttion
The world＇s leading magazine of Arts and Antiques

Published Monthly price $£ 1.50$ Annual Subscription $£ 18.00$（inland） Overseas Subscription $£ 20.00$ USA \＆Canada Air Assisted $\$ 48$ Apollo Magazine，Bracken House， 10 Cannon Street． London EC4P 4BY．Tel：01－2488000．

## MINING NEWS

## CRA boosts first－half earnings by $47 \%$

BY KENNETH MARSTON，MINING EDITOR

## 为景最 <br> .

## Notice of

Annual General Meeting
NOTCE ISHEREBY GIVENTHAT The Thirid Arnuab Ged Meeting of the members of the Company will be held 23 Soptember tif7 at 11：00 A．M．（Jersey time）to trans： ollowing business：

Receive the：Reports of the Directors and the Fina ．
Statements and the Auditors＇Reports thereont Statements and the Auditors＇Peponts theree
years ended 31 December 1975 and 197\％；
Elect Directors；：
Appoint Peat，Marwick，Mitcheir\＆Co．audiftors of H Compary and authorize that the remune
Approve the grant by the Board of Directors of op for the purchase of bearer share warrants repr oney employees and Directors of the Compar and tits sibibsidiaries；
Approve Directors fees for non－managementDirs AND THAT：immediately upon conclusion of the Third Meeting wiltberecoivivened to consider the following adjourned resolution：

Recenve Directirs Reports and the Financial Stats
and the Auditors＇Reports thereon for the years anded 31 Decomber $1972 ; 1973$ and 1974. By Order of the Board
thony C：Boakes，AssistantSer Notes：
（A）Copies of this Comparys Anmuel Reports for fie yearse．

 deaing with the e ebection of Direcitors，approvar of the gr
notions ind approvil of fees for non－management Dire
 A holder of a bearer
（b）A．Cordier of of bearer share warrant cevtuicaterepresen． vote in person oi by proxy at the Meetings it not itater th
11：00 AM：（Nirsey time）on 21 September 1977 such hol
（1）．Obtained from Shareholder Services by personal

（ii）．Longuage preferenence，Eingisthifitinctici，Germar ands instructionis din thẹ Certificate of Deposit and Fofm
offroxy
（C）To To ten and avote in persona in the Mee itings，the hoidior
（D）To attend and vote by proxy ai this Meetings such hildes

（E）A Aember of the Companyentitled toattind and vote at －Meetings mey appoint anotior persoin winn ieed hot be

## VAN OMAMEREN

Dfls $30,000,000$.
64\％bearer Notes of 1972 due 1976／1979
PHs．VAN OMMEREN N．V． SECOND ANNUAL REDEMPTION． INSTALMENT
Redemption Group No： 1 ． having fallen due on October $1 ; 1970$ Notes belonging to Redenption Group no． 3.
will be redecemed on and after Be redecmed on and
October： 1.1977 October 1，1977 in accordance with drawing effected on Auguist．15． 1977 pursuant to the Terms Paying Agents： Paying Agents： （Central Peying Agent）
Agacene Bank Nederland N．V． Bank Mees \＆Hope NV
Pienson，Heldring \＆Pierson N．v． in Amsterdan

Banque de Paris et des Pays－Bas pour le Grand Duché du Luxembourg S Baw in Luxembourg

August 29． 1977

# WIE．Norton ［Holdings］Ltd 

HIGHLIGHTS FROM 1976／1977

| March 3Ist | 1977 | 1976 |
| :---: | :---: | :---: |
| March 3ist | 6000 | 1000 |
| Turnover | 7，333 | 6，596 |
| Group Profit before tax | 451 | 356 |
| ．Dividends | 49 | 45 |
| Earnings per share | ＊5．40p | 1：99p |
| ＊Excluding deferred to | not provi |  |

Record Results once agaln for fifth year in succession．
The Chairman，Mr．W．E．Norton，is conifident that the Company is－now poised to reach rapldly the magical million net profit goal．


Market Leaders in Machine Tool Distribution wibme


Crouch Group Limiter Main points from the circulated statemer by the Chairmạn，Mr．R．E．Ar＇is，F．C．A．． Building profits maintained despite wors Non－recuurring loss on quarrying contrae Current bank arrangèments will provide ample finance for Ja
evelopment costs ：
Private estate depirtment－severainew
estates have been acquired and others ar under negotiatiọn．
Contract department has two years＇wo loge ：
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Eire subsidiary． Eire subsidiary：
－Revaluation of investment property earl
next yeai should reffect increase over next yeair sho
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－Sirplus of asseits，excluding goodwill． equivalent tó fy 024 per share
Total of grosssdividend maintained at 16．5． buIlpens－CONtractors－alled trades





Given thbt DCL's actions ere froin unfar competition from
designed. to proteet its sole U.K. wholester

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## FIXED INTEREST PORTFOLIO INDIGES

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## FIXED INTEREST YIELDS

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## Foreign Exchanges

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|  | 147.10-172.20 | 14725-417.35 | $\frac{147.20-148.35}{1573 \%-15387}$ | 17730-147.40 | 15838-1539 | 15342-1535 | 1534]-1535 | 1533-1534 | 1533]-1534 | 1532-1533 | .1531-1532 | 1532-1533 | 1533]-1534! |
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## Bayer＇s sluggish sales follow industry trend











Elsevier $18 \%$ rise in first half
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## Government measures

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South African Treasury rescinds Budget ruling


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## - BANK OF SGOTLAND

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## TNT OVERSEAS FINANCE N.V.

(incorporated under the laws of the Netherlands Antilles) U.S. $\$ 20,000,0009$ per cent. Guaranteed Bonds 1987

## Issue Price 100 per cent.

Unconditionally guaranteed by

## THOMAS NATIONWIDE TRANSPORT LIMITED

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Japan expects bümper rice




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## Buyers look abroad for milling wheat

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## STOCK EXCHANGE REPORT

## Share index advances 6.4 to 55-month high of 490.9

## Long-dated Gilts make further progress-Beecham wanted












## ENTERTAINMENT GUIDE





FIXED INTEREST STOCKS


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